恒生指數
HANG SENG INDEXES

2025 Year-end Market Report

Hang Seng Index Recorded Best Year Since 2017

Highlights of Indexes' Performance

- In 2025, the Hong Kong stock market, as measured by the Hang Seng Index (HSI), delivered a 27.8% annual gain, marking its strongest performance since 2017. Following an 17.7% increase in 2024, the HSI advanced steadily through most of 2025, aside from a pullback in late March triggered by the escalation of trade rift. The 2025 rally was primarily driven by several key factors, such as record inflows via Southbound Stock Connect, optimism surrounding the future development of artificial intelligence, and interest rate cuts. In 2025, the HSI outperformed the other two flagship indexes, the Hang Seng China Enterprises Index (HSCEI) and the Hang Seng TECH Index (HSTECH), which increased by 22.3% and 23.5% respectively. Notably, the Hang Seng Biotech Index (HSBIO) surged by 64.5% in 2025, with futures referencing the index launched in November.
- The HSI added six new constituents in 2025, ending the year with 89 constituents, and marking continued progress towards the index's ultimate goal of 100 constituents.
- The HSI Volatility Index (VHSI) and the HSCEI Volatility Index (VHSCEI) reached their year-to-date highs in early April, at 47.0 and 52.6 respectively, before retreating to 19.0 and 20.8 by year-end.
- Among the flagship-derived indexes, the HSI ESG Enhanced outperformed the HSI, with an annual increase of 30.3% in 2025, while the HSTECH 15% Target Premium Weekly Covered Call Index posted a slightly higher return of 25.4% compared with the HSTECH.
- In 2025, the Hang Seng Composite Index (HSCI) increased by 31.0%. Within the HSCI, mid-cap stocks increased by 31.6%, outperforming large-cap (+30.8%) and small-cap (+28.8%). Among the HSCI industry sub-indexes, Materials was the best-performing industry, with an increase of 161.3%, while Utilities fared the worst and increased by 5.7%.
- Among the Hong Kong-listed thematic indexes, the Hang Seng SCHK Innovative Drug Index and the Hang Seng Healthcare Index were notable outperformers, with annual gains of 64.0% and 57.0% respectively. Within Mainland-listed & Cross-Market thematic indexes, the Hang Seng China A Power Grid Equipment Index and the Hang Seng HK-US- Biotech Index jumped by 72.3% and 53.9% respectively.
- Within the High Dividend category, the Hang Seng High Dividend 30 Index led gains with a return of 38.1% in 2025.
- For ESG Indexes, the Hang Seng Climate Change 1.5℃ Target Index outperformed, posting an annual gain of 31.2%.

HSI's Annual Performance Since 2017

Key Indexes

Key Indexes

HSI, HSCEI, HSTECH, & HSBIO

- HSI jumped by 27.8% in 2025 after a 17.7% increase in 2024.
- HSCEI and HSTECH increased by 22.3% and 23.5% respectively in 2025.
- HSBIO surged by 64.5% in 2025 following a decline of 15.7% in 2024.

Index	Closing High	Closing Low	Closing Index	Yearly Change		PE Ratio (Times)	Dividend Yield	Dividend Point Index*
				Points	%			
HSI	27,287	18,874	25,631	5,571	27.8%	13.2	3.1%	868.4
HSCEI	9,724	6,844	8,914	1,624	22.3%	12.1	2.7%	303.8
HSTECH	6,683	4,222	5,516	1,048	23.5%	24.9	0.9%	--
HSBIO	18,281	8,027	14,178	5,557	64.5%	89.6	0.8%	--

HSI Constituents

- In 2025, HSI added 6 new constituents, reaching a total of 89. Among which, 68 rose in the year. China Hongqiao (1378.HK), Zijin Mining (2899.HK), SMIC (0981.HK) were the best performers, with yearly increases of 177.4%, 152.2% and 124.7%, respectively.

Flagship-Derived Indexes

HSI-Derived Indexes

HSCEI-Derived Indexes

HSTECH-Derived Indexes

Volatility Indexes

- The differences between the peak and trough of the HSI and the HSCEI were 8,413pts and 2,881pts respectively, while the peak-to-trough spreads of both indexes were 8,139pts and 3,329pts in 2024, respectively.
- The HSI Volatility Index (VHSI) and the HSCEI Volatility Index (VHSCEI) measure the 30-calendar-day expected volatility of the HSI and the HSCEI respectively.
- The VHSI and the VHSCEI reached their highest levels (VHSI: 47.0; VHSCEI: 52.6) in the year on 7 April 2025, while the lowest levels (VHSI: 16.5; VHSCEI: 18.3) were observed on 24 December 2025.

- Similar movement was observed for the HSCEI Volatility Index ("VHSCEI").

Hang Seng Composite Index (HSCI)

HSCI - Size Indexes

- Within HSCI Size Indexes, Mid Cap outperformed with an increase of 31.6%.
- Small Cap was the worst-performing category with a gain of 28.8%, following a decline of 0.1% in 2024.

* Note:

Large Cap:	Hang Seng Composite LargeCap Index
Mid Cap:	Hang Seng Composite MidCap Index
Small Cap:	Hang Seng Composite SmallCap Index

HSCI - Industry Indexes

- Materials was the best performing industry (+161.3%), followed by Healthcare (+57.2%) and Financials (+39.9%).
- Utilities fared the worst, with a gain of 5.7%.

Thematic Indexes

Thematic Indexes – Hong Kong-Listed

- The Hang Seng SCHK Innovative Drug Index rose by 64.0% in 2025, after registering a decline of 12.8% in the previous year.

Thematic Indexes – Mainland-Listed & Cross Market

- Following an increase of 21.1% in 2024, the Hang Seng China A Power Grid Equipment Index increased by 72.3% in 2025.

**As of 30 December 2025*

High Dividend Indexes

High Dividend Indexes – Hong Kong-Listed & Cross Market

- The Hang Seng High Dividend 30 Index rose by 38.1% in 2025, after registering a gain of 25.2% in the previous year.

ESG Indexes

ESG Indexes – Hong Kong-Listed

- The Hong Kong listed ESG index family is broadly categorized into three groups: ESG integration, best-in-class, and decarbonisation.
- In the ESG integration series, the HSI ESG Index increased by 30.7% in 2025, following a gain of 10.5% in the previous year.
- In the best-in-class series, Hang Seng ESG 50 Index posted a gain of 29.7%, after increasing 4.7% in 2024.
- For decarbonization index, the Hang Seng Climate Change 1.5°C Target Index rose by 31.2% in 2025, after registering a gain of 15.0% in 2024

Remarks: ESG integration means incorporating ESG factors into a base index; Best-in-class refers to selection of companies with the best ESG ratings; Decarbonisation represents constituent selection based on green house gas emission intensities (to achieve certain intensity reduction targets compared with base index).

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